

Great Britain & Canada Investments
(1968) Limited

2nd

ANNUAL REPORT
TO THE SHAREHOLDERS

For the Year Ended 31st December, 1969



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GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

(Incorporated under the Canada Corporations Act)

1245 SHERBROOKE STREET WEST, MONTREAL 109, QUEBEC

OFFICERS

W. A. ARBUCKLE, C.A.
President

NEIL B. IVORY
Vice-President

C. L. LAROCK, F.C.I.S.
Secretary-Treasurer

R. HALLER
Assistant Secretary-Treasurer

DIRECTORS

W. A. ARBUCKLE, C.A. Montreal, Quebec
*M. H. CRICHTON, O.B.E. London, England
M. H. R. GOVETT London, England
C. L. LAROCK, F.C.I.S. Montreal, Quebec
A. DEANE NESBITT, O.B.E., D.F.C. Montreal, Quebec
D. STEWART PATTERSON, O.B.E. Montreal, Quebec
J. G. PHILLIMORE, C.M.G. London, England

**Deceased*

MANAGERS

PEMBROKE MANAGEMENT LTD.
Montreal, Quebec

AUDITORS

TOUCHE ROSS & Co., CHARTERED ACCOUNTANTS
Montreal, Quebec

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

MONTREAL, 5th May, 1970.

To the Shareholders:

Your Directors present the Second Annual Report of the Company covering the year ended 31st December, 1969.

TOTAL ASSETS

The Company's net tangible assets before deducting outstanding Debentures were valued at \$27,704,392 as at 31st December, 1969, as compared with \$30,576,702 one year earlier. This is equivalent to a decrease in market values of \$2,872,310 or 9.4%.

This percentage depreciation can be compared with the percentage fall of the following three main stock market indices:

Montreal Stock Exchange Composite ..	3.5%
Dow Jones Industrials	15.2%
Standard & Poor 500 Stocks	11.4%

After deducting the outstanding Debentures and the two classes of Preferred shares at their redemption prices, the net asset value per Common share is equivalent to \$20.83 down from \$23.32 per Common share as at 31st December, 1968.

Your attention is drawn to the List of Holdings shown on Pages 8 to 11 of this Report.

INCOME

Income from Investments totalled \$952,338 and after taxes, interest and expenses, net income is shown at \$638,625. Since the previous Annual Report covered a period of less than two months, no truly comparative figures can be given.

The dividend on the First Preferred shares absorbed \$349,240 and as no dividends on the Common shares are to be paid so long as any Second Preferred shares are outstanding, the balance of \$289,385 was added to Retained Earnings.

PARTIAL REDEMPTION OF SECOND PREFERRED STOCK

In accordance with the policy outlined by the Board of Directors in last year's Report, a total of 291,771 Second Preferred shares were redeemed

at their par value of \$2.00 per share during the year. In addition, 8,229 shares were purchased for cancellation. Thus a total of 300,000 shares were redeemed and purchased for cancellation leaving 598,143 shares still outstanding.

It is the Board's present intention to follow broadly the abovementioned policy and so to redeem in each year an appropriate number of the Second Preferred shares. Thus holders who have retained their Second Preferred shares may reasonably expect to receive redemption proceeds which will approximately equal the dividend formerly paid on the Common shares of the predecessor corporation.

SUTTON VENTURES LTD.

Sutton Ventures Ltd., the formation of which you were advised by letter last October, has made an initial investment for a total commitment of U.S. \$249,750 in Comma Corporation.

Comma, whose head office is in New Jersey, was organized in June, 1969, and started operations around the middle of December after raising \$3 million by the sale of 4,000 Convertible Preferred shares at \$750.00, to a limited number of Canadian and U.S. institutions. Comma plans to become a major factor in a new industry, computer maintenance, by providing maintenance service to owners of I.B.M. data processing equipment.

Sutton's remaining capital, approximately \$2,400,000 is on deposit with a Trust Company and a Chartered Bank. It is expected that this capital will be drawn down only gradually as suitable investment opportunities appear.

DIRECTORATE

With profound sorrow we record the death of Mr. M. H. Crichton, O.B.E. on 16th April, 1970. Mr. Crichton had been a director of this Company and its predecessor since 1951. Throughout this long period he displayed a very real interest in our operations and we gratefully acknowledge his valued contribution.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

To the Shareholders: (Continued)

DIRECTORATE — (Continued)

During the year, the resignation of Mr. Peter N. Thomson of Montreal was accepted with regret. Mr. Thomson had served as a director of this Company and its predecessor for a total of seventeen years. The Board has also received an intimation from Mr. D. Stewart Patterson, O.B.E., of Montreal that owing to a lessening of his business interests he does not wish his name submitted for re-nomination at the forthcoming Annual Meeting. Advantage is taken of this opportunity to record our very sincere appreciation of the consistent interest in and constructive approach to the Company's affairs by these two gentlemen.

To fill the three vacancies thus created, Mr. James G. S. Gammell, M.B.E., of Edinburgh, Scotland, Professor John O. McCutcheon and Mr. John S. Lane, both of Montreal, Canada, will be nominated for election at the forthcoming Shareholders' Meeting.

In accordance with the By-Laws the following directors offer themselves for re-election:

W. A. Arbuckle
M. H. R. Govett
C. L. Larock
A. Deane Nesbitt, O.B.E.
J. G. Phillimore, C.M.G.

REVIEW AND OUTLOOK

The year just ended began on an encouraging note with every indication of another boom year for Canada's economy. However, as anti-inflation measures began to bite both in Canada and the U.S.A., as the Bank of Canada successively tightened the money supply and as the Trudeau

Government in the closing days of the year instituted measures to contain price increases, doubts grew as to the coming year's prospects. Doubts began to grow also concerning the extent of the slowdown which would ultimately be needed to bring inflation to a full stop. The basic question remains how long will the monetary policy of Ottawa remain restrictive? A premature reversal of policy would undo all the good achieved to date; indeed it could engender a feeling of helplessness that with continuing inflation and the wage price spiral, steady erosion of the dollar is inevitable. On the other hand, it is difficult to visualize politically any Government precipitating Canada into a major depression.

In all probability a painful year confronts us with an extended period of economic discomfort, combined with an austerity budget. Finally, much will depend on the steps taken by the Federal Reserve Board since Canada would not presumably take steps towards relaxation of the controls without corresponding moves on the part of Washington.

AUDITORS

The books and accounts of your Company have been audited by Messrs. Touche Ross & Co., Chartered Accountants, whose report is attached.

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will be held on 22nd May, 1970. Holders of the Company's Preferred shares are not entitled as such to Notice of such Meeting nor to attend or vote thereat.

Respectfully submitted on behalf of the Board,

W. A. ARBUCKLE,

President.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31ST DECEMBER, 1969

INCOME FROM INVESTMENTS.....	\$952,338
Withholding taxes, deducted at source	28,385
	923,953
Management expenses (Note 4)	94,780
Other expenses	19,439
Income and other taxes	87,883
Interest	83,226
	285,328
NET INCOME	638,625
Retained earnings at beginning of year	123,929
	762,554
Dividends on 5 ¼% Preferred shares	349,240
RETAINED EARNINGS AT END OF YEAR	\$413,314

Note: Comparative figures have not been given because the Company commenced business on 22nd November, 1968.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 1969

	1969	1968
INVESTMENTS AT MARKET VALUE (Note 1)	\$26,531,002	\$31,085,259
CURRENT ASSETS:		
Cash	897,051	100,334
Short term deposits	1,072,500	2,036,250
Accounts receivable	106,167	1,233,862
Accrued income on investments	107,957	88,107
	<u>2,183,675</u>	<u>3,458,553</u>
CURRENT LIABILITIES:		
Preferred dividend payable	78,750	—
Accounts payable and accrued expenses	883,287	3,959,235
Accrued debenture interest	6,875	6,875
Provision for income taxes	41,373	1,000
	<u>1,010,285</u>	<u>3,967,110</u>
NET CURRENT ASSETS (Liabilities)	1,173,390	(508,557)
	<u>27,704,392</u>	<u>30,576,702</u>
FUNDED DEBT (Note 2)	1,500,000	1,500,000
SHAREHOLDERS' EQUITY	<u>\$26,204,392</u>	<u>\$29,076,702</u>
REPRESENTED BY:		
Capital stock (Note 3)	\$23,362,860	\$23,962,860
Unrealized (depreciation) appreciation of investments (Note 1)	(877,839)	1,183,122
Contributed surplus (Note 6)	3,306,057	3,806,791
Retained earnings	413,314	123,929
	<u>\$26,204,392</u>	<u>\$29,076,702</u>

Signed on behalf of the Board of Directors:

W. A. ARBUCKLE, *Director*.

C. L. LAROCK, *Director*.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 1969

	<u>1969</u>	<u>1968</u>
NOTE 1. INVESTMENTS AT MARKET VALUE:		
Securities at average cost.....	\$27,408,841	\$29,902,137
Securities at market value.....	26,531,002	31,085,259
Difference included in Shareholders' Equity as unrealized de- preciation (appreciation) of investments.....	\$ 877,839	\$ (1,183,122)
NOTE 2. FUNDED DEBT:		
5 ½% Income Debentures, due 1st December, 1971, —		
Authorized and issued	\$ 1,500,000	\$ 1,500,000
NOTE 3. CAPITAL STOCK:		
Preferred shares, —		
5 ¼% Cumulative, redeemable first preferred of \$50 par value —		
Authorized and issued — 120,000 shares.....	\$ 6,000,000	\$ 6,000,000
1% Non-cumulative, redeemable second preferred of \$2 par value —		
	<u>1969</u>	<u>1968</u>
Authorized and Issued at beginning of year — 898,143 shs.	898,143 shs. . .	1,796,286
Redeemed — 291,771	—	583,542
Purchased for cancellation — 8,229	—	16,458
	300,000 shs.	— shs. . .
Issued and outstanding — 598,143 shs.	898,143 shs. . .	1,196,286
Common shares of \$18 par value —		
Authorized — 1,500,000 shs.		
Issued — 898,143 shs.	16,166,574	16,166,574
	\$23,362,860	\$23,962,860

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 1969 — Cont'd.

NOTE 3. CAPITAL STOCK — Cont'd.

The first preferred shares and the second preferred shares are redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, in respect of the first preferred shares at \$52.50 per share (in one restricted event at \$50 per share) and in respect of the second preferred shares, at par, plus, in each case, accrued and unpaid dividends, if any, to the date of redemption. The Company may, at any time and from time to time, also purchase the whole or any part of such preferred shares in the open market at a price not exceeding the redemption price thereof plus costs of purchase. No more than 300,000 of the second preferred shares may be so redeemed, purchased or paid off in any one calendar year.

NOTE 4. MANAGEMENT EXPENSES:

Directors' fees, included in management expenses, amounted to \$9,104.

NOTE 5. INVESTMENT RESERVE:

Balance at debit at beginning of year	\$ 27,665
Add: Loss on sale of investments	500,734
	528,399
Deduct: Transfer from contributed surplus	528,399
Balance at end of year	\$ —

NOTE 6. CONTRIBUTED SURPLUS:

Balance at beginning of year	\$3,834,456
Deduct: Transfer to investment reserve	528,399
Balance at end of year	\$3,306,057

(The balance at the beginning of the year has been restated on the balance sheet for comparative purposes by deducting therefrom the 1968 loss on sale of investments of \$27,665.)

AUDITORS' REPORT TO THE SHAREHOLDERS OF GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

We have examined the statement of financial position of Great Britain & Canada Investments (1968) Limited as at 31st December, 1969, and the statement of income and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at 31st December, 1969, and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TOUCHE ROSS & Co.,

Chartered Accountants.

Montreal, Que., 10th February, 1970.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

LIST OF HOLDINGS AS AT 31ST DECEMBER, 1969

	Par Value or Number of Shares	Market Value
DEBENTURES (1.35%)		
Williams Brothers Company, 5½%, Conv., 1988	\$200,000	\$ 357,143
PREFERRED STOCKS (7.36%)		
Canadian Pacific Investments Limited, 4¼%, Series "A", Conv., of \$20	10,700	\$ 326,350
Columbia Cellulose Company, Limited, \$1.20, Conv., of \$25	8,000	146,000
Dominion-Scottish Investments Limited, 5%, of \$50	1,500	48,375
Investors Group, The, 5%, 1969 Series, Conv., of \$25	8,000	201,040
Laurentide Financial Corporation Ltd., \$2, (Secondary), Conv., of \$38	15,000	318,750
Mesa Petroleum Company, \$2.20, Conv., of \$1	2,500	216,511
Power Corporation of Canada, Limited, 5%, 2nd, Series "A", Conv., of \$12	56,300	696,994
		<u>\$1,954,020</u>
COMMON STOCKS (91.29%)		
BANKS (3.91%)		
Bank of Montreal, of \$2	35,000	\$ 590,800
Royal Bank of Canada, The, of \$2	20,000	447,600
		<u>\$1,038,400</u>
FOOD AND BEVERAGES (6.04%)		
Distillers Corporation-Seagrams Limited, of \$1	5,000	\$ 263,750
Dominion Dairies Limited, n.p.v.	14,430	411,255
Tropicana Products, Incorporated, of \$1	12,600	515,270
Wilson & Company, of \$0.50	20,000	412,913
		<u>\$1,603,188</u>
INSURANCE AND MORTGAGE TRUSTS (2.89%)		
Great-West Life Assurance Company, The, of \$1	4,036	\$ 538,806
Guardian Mortgage Investors, n.p.v., S.B.I.	2,000	54,161
Larwin Mortgage Investors, of \$1., S.B.I.	5,000	81,778
Mortgage Investment Group, The, of \$1., S.B.I.	5,000	92,503
		<u>\$ 767,248</u>

COMMON STOCKS (91.29%) (Continued)

	Number of Shares	Market Value
INVESTMENT COMPANIES (9.27%)		
Dominion-Scottish Investments Limited, n.p.v.	60,000	\$1,020,000
Investors Group, The, Class "A", of \$0.05	20,000	215,000
Investors Group, The, of \$0.05	20,000	222,600
Sutton Ventures Ltd., n.p.v.	100,000	1,000,000
		<u>\$2,457,600</u>

MERCHANDISING (3.11%)

Canadian Tire Corporation Limited, Class "A", n.p.v.	1,000	\$ 68,250
Hart Schaffner & Marx, of \$2.50	13,500	450,723
Metropolitan Stores of Canada Limited, n.p.v.	9,275	257,381
Simpsons, Limited, n.p.v.	2,300	48,875
		<u>\$ 825,229</u>

METALS AND MINING (14.89%)

Anaconda Company, n.p.v.	10,000	\$ 323,144
British Columbia Molybdenum Limited, Share Purchase Warrants . .	10,000	30,000
Cominco Ltd., n.p.v.	27,350	875,200
Dynasty Explorations Ltd., of \$2	35,000	542,500
Hollinger Mines Limited, of \$5	10,000	281,300
International Nickel Company of Canada Limited, The, n.p.v.	15,000	703,200
Lornex Mining Corporation Ltd., of \$0.50	30,000	341,400
Molybdenum Corporation of America, of \$1	5,670	193,865
Yukon Consolidated Gold Corporation Limited, The, of \$1	240,000	660,000
		<u>\$3,950,609</u>

OIL AND GAS (15.35%)

Aquitaine Company of Canada Ltd., n.p.v.	10,000	\$ 200,000
Atlantic Richfield Company, of \$5	7,500	692,808
General Crude Oil Company, of \$1.25	11,200	444,444
Home Oil Company Limited, Class "A", n.p.v.	5,000	157,500
Home Oil Company Limited, Class "B", n.p.v.	10,000	305,000
Marathon Oil Company, n.p.v.	10,000	384,813
Mesa Petroleum Company, of \$1	14,100	656,003
Pennzoil United Inc., of \$0.83 $\frac{1}{2}$	5,000	184,363
Shell Investments Limited, Share Purchase Warrants	15,000	176,250
Standard Oil Company, The, Ohio, of \$5	5,000	447,769
Superior Oil Company, The, of \$2.50	3,000	423,101
		<u>\$4,072,051</u>

COMMON STOCKS (91.29%) (Continued)

	Number of Shares	Market Value
PRINTING AND PUBLISHING (10.11%)		
Houghton Mifflin Company, of \$1	20,000	\$ 539,039
Moore Corporation, Limited, n.p.v.	30,000	1,117,500
Sun Publishing Company Limited, Class "A", n.p.v.	25,000	1,025,000
		\$2,681,539
PUBLIC UTILITIES (4.19%)		
Bell Telephone Company of Canada, The, of \$25	2,400	\$ 105,912
Canadian Pacific Railway Company, of \$25	10,000	722,500
Maritime Electric Company, Limited, n.p.v.	16,000	284,000
		\$1,112,412
PULP AND PAPER (8.40%)		
Fraser Companies, Limited, n.p.v.	12,000	\$ 334,560
MacMillan Bloedel Limited, n.p.v.	9,500	318,250
Price Company Limited, The, n.p.v.	50,000	831,500
Weldwood of Canada Limited, n.p.v.	41,000	743,330
		\$2,227,640
MISCELLANEOUS (13.13%)		
Block Bros. Industries Ltd., n.p.v.	30,000	\$ 213,900
Du Pont of Canada Limited, n.p.v.	2,000	48,760
Famous Players Canadian Corporation Limited, n.p.v.	50,000	619,000
Grainger (W.W.), Incorporated, of \$1	11,500	505,684
MSN Industries Ltd., n.p.v.	4,626	21,974
McDonnell Douglas Corporation, of \$1.25	30,000	844,594
National Trust Company, Limited, of \$2	20,000	417,600
Teledyne Canada Ltd., n.p.v.	67,700	626,225
Williams Brothers Company, of \$1	6,200	186,186
		\$3,483,923

LIST OF HOLDINGS AS AT 31ST DECEMBER, 1969

SUMMARY

	Market Value	Approx. Percent
DEBENTURES	\$ 357,143	1.35%
PREFERRED STOCKS	\$1,954,020	7.36%
COMMON STOCKS		
Banks.....	\$ 1,038,400	3.91%
Food and Beverages.....	1,603,188	6.04
Insurance and Mortgage Trusts.....	767,248	2.89
Investment Companies.....	2,457,600	9.27
Merchandising.....	825,229	3.11
Metals and Mining.....	3,950,609	14.89
Oil and Gas.....	4,072,051	15.35
Printing and Publishing.....	2,681,539	10.11
Public Utilities.....	1,112,412	4.19
Pulp and Paper.....	2,227,640	8.40
Miscellaneous.....	3,483,923	13.13
	<u>\$24,219,839</u>	<u>91.29%</u>
TOTAL INVESTMENTS	<u>\$26,531,002</u>	<u>100.00%</u>

Market values of securities quoted in United States dollars are expressed in Canadian funds at 7¼% premium.

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GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

1245 SHERBROOKE STREET WEST

MONTREAL 109, CANADA

NOTICE TO THE HOLDERS OF 1% NON-CUMULATIVE
REDEEMABLE SECOND PREFERRED SHARES

TO:

Dear Sir or Madam:

Notice is hereby given that Great Britain & Canada Investments (1968) Limited (hereinafter called the "Company") will on the 31st day of December, 1970, (hereinafter called the "Date of Redemption") redeem certain of its presently issued and outstanding 1% non-cumulative redeemable second preferred shares of the par value of two dollars (\$2.00) each (hereinafter called "Second Preferred Shares") and pay a redemption price of two dollars (\$2.00) per Second Preferred Share to the holders of record, on the 1st day of December, 1970 (hereinafter called the "Record Date"), of the Second Preferred Shares so to be redeemed.

The Second Preferred Shares to be redeemed from each registered holder of Second Preferred Shares have been determined on the basis of seven (7) out of each twenty (20), and proportionately for any lesser number, of such shares of which any shareholder is the registered holder, provided, however, that: (a) no fractions of such shares shall be redeemed; and (b) if any such shareholder be the holder of one (1) or two (2) of such shares, such one (1) share or one (1) of such two (2) shares, as the case may be, shall be so redeemed.

Please be advised that _____ of the Second Preferred Shares registered in your name will be so redeemed.

The office of the transfer agent of the Company for the Second Preferred Shares, Montreal Trust Company, 777 Dorchester Boulevard West, Montreal 113, Quebec, Canada, has been designated for the deposit of certificate(s) representing the shares to be so redeemed.

Upon presentation and surrender of the said certificate(s) representing your Second Preferred Shares to be so redeemed the said transfer agent will pay to you the redemption price of your Second Preferred Shares to be redeemed represented by such certificate(s) and, if appropriate, will issue and mail to you in your name a new certificate for the Second Preferred Shares (if any) represented by the certificate(s) surrendered by you which are not so redeemed.

From and after the Date of Redemption, the holders of the Second Preferred Shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation and surrender of the certificate(s) representing such Second Preferred Shares in accordance with the foregoing provisions, in which event the rights of the holders shall remain unaffected.

Name _____
Please Print

Address _____

NOTE: For purposes of convenience, arrangements have been made to enable United Kingdom shareholders to deposit with The Royal Bank of Canada Trust Corporation Limited, 30-32 Ludgate Hill, London E C 4, for conveyance to Montreal Trust Company of the Letter of Transmittal and relevant certificates representing Second Preferred Shares.

Notice is also hereby given that should the holders of any of the Second Preferred Shares so called for redemption fail to present and surrender, in accordance with the foregoing provisions, on the Date of Redemption the certificate(s) representing the Second Preferred Shares so called for redemption, the Company shall deposit the redemption price of such Second Preferred Shares to the credit of a special account in Montreal Trust Company, 777 Dorchester Boulevard West, Montreal 113, Quebec, Canada, to be paid without interest to or to the order of the respective registered holders of such Second Preferred Shares called for redemption on presentation and surrender to Montreal Trust Company of the certificate(s) representing the same. Upon such deposit being made, the Second Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof, after such deposit, shall be limited to the right to receive, without interest, from Montreal Trust Company their proportionate part of the amount so deposited on presentation and surrender of their respective certificate(s).

If any share certificates are to be forwarded by mail, it is strongly recommended, for your own protection, that they be sent by registered mail as the Company cannot accept responsibility for the loss of certificates. For purposes of convenience, arrangements have been made to enable United Kingdom shareholders to deposit with The Royal Bank of Canada Trust Corporation Limited, 30-32 Ludgate Hill, London E C 4, for conveyance to Montreal Trust Company of the Letter of Transmittal and relevant certificates representing Second Preferred Shares.

The Company has been informed by its tax advisors that the proceeds of redemption of the Second Preferred Shares will not be subject to taxation as dividends under the Income Tax Act of Canada and will be free of United Kingdom Income Tax to the United Kingdom shareholders.

Enclosed with this letter is a Letter of Transmittal for your use. Certificates accompanying such Letter of Transmittal need not be endorsed.

GIVEN at the City of Montreal, Province of Quebec, Canada, this 1st day of December, 1970.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

By C. L. LAROCK, *Secretary-Treasurer*

Letter of Transmittal

PARTIAL REDEMPTION OF GREAT BRITAIN & CANADA
INVESTMENTS (1968) LIMITED 1% NON-CUMULATIVE
REDEEMABLE SECOND PREFERRED SHARES OF THE
PAR VALUE OF \$2.00

Montreal Trust Company,
777 Dorchester Boulevard West.
Montreal 113, Quebec, Canada.

Dear Sirs:

The undersigned, has taken communication of Notice of Great Britain & Canada Investments (1968) Limited dated 1st December, 1970, in respect of the redemption of certain of its 1% non-cumulative redeemable second preferred shares of the par value of \$2.00 each.

The undersigned hereby presents and surrenders to you for redemption or partial redemption (as the case may be) the following share certificate(s):—

Share Certificate(s) Number(s)	Number of Shares Represented by Certificate	Name of Registered Holder

(NOTE: Certificates accompanying this Letter of Transmittal need not be endorsed.)

The cheque for the redemption price of the shares and, (in case less than all of the Second Preferred Shares represented by any certificate(s) hereby surrendered are to be redeemed) the new certificate(s) representing the Second Preferred Shares which are not to be so redeemed, will be issued in the name of the registered holder of the certificate(s) presented and surrendered herewith and shall be forwarded to the address of such holder as it appears in the books of the Company.

Yours very truly,

Name _____
Please Print

Address _____

NOTE: For purposes of convenience, arrangements have been made to enable United Kingdom shareholders to deposit with The Royal Bank of Canada Trust Corporation Limited, 30-32 Ludgate Hill, London E C 4, for conveyance to Montreal Trust Company of the Letter of Transmittal and relevant certificates representing Second Preferred Shares.



Great Britain & Canada Investments (1968) Limited

1st ANNUAL REPORT TO THE SHAREHOLDERS

*For the Period from 22nd November, 1968,
(the date of commencement of business)
to 31st December, 1968*

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

(Incorporated under the Canada Corporations Act)

1245 SHERBROOKE STREET WEST, MONTREAL 109, QUEBEC

OFFICERS

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President

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Vice-President

C. L. LAROCK, F.C.I.S.
Secretary-Treasurer

R. HALLER
Assistant Secretary-Treasurer

DIRECTORS

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J. G. PHILLIMORE, C.M.G. London, England
P. N. THOMSON Montreal, Quebec

MANAGERS

PEMBROKE MANAGEMENT LTD.
Montreal, Quebec

AUDITORS

TOUCHE, ROSS, BAILEY & SMART, CHARTERED ACCOUNTANTS
Montreal, Quebec

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

Montreal, 12th March, 1969.

To the Shareholders:

Your Directors present herewith the First Annual Report of the Company covering the period from 22nd November, 1968 (the date of commencement of business), to 31st December, 1968.

FORMATION OF COMPANY

As Shareholders are aware this Company was incorporated at the instance of Great Britain and Canada Investment Corporation to purchase the whole of that company's enterprise. This purchase became effective on 22nd November, 1968, in accordance with the terms of an Agreement entered into with Great Britain and Canada Investment Corporation on that date. The effects of this Agreement are summarized in Note 1 of the Notes to Financial Statements appearing on page 6 of this Report.

INCOME

Gross Income of the Company for the period amounted to \$148,075 and the net profit was \$123,929.

TOTAL NET ASSETS

The Company's net tangible assets, before deducting outstanding Debentures, were valued at \$30,576,702 as at 31st December, 1968. The comparative figure as at 31st December, 1967, for Great Britain and Canada Investment Corporation was \$25,411,345. Net asset value per Common share, after deducting outstanding Debentures, the two classes of Preferred shares at their respective redemption prices of 105% and 100% and accrued dividend of 28.533¢ per share on the First Preferred shares, amounted to \$23.32. After adding back, for comparative purposes, the \$2 par value Second Preferred shares, the net asset value per Common share showed an improvement of 29.1% over the net asset value of the old Common shares a year earlier. During this same period the Standard & Poor 500 Stocks Index advanced by 7.7% and the Montreal Stock Exchange Composite Index by 18.3%.

Your attention is drawn to the List of Holdings incorporated in this Report.

DIVIDENDS

The initial dividend on the First Preferred shares will become payable on 1st April, 1969, and will cover the period from 22nd November, 1968, to 31st March, 1969, inclusive.

No dividends on the Common shares will be paid so long as any Second Preferred shares are outstanding. In accordance with the policy outlined in the Plan of Reorganization of the old company, it is this Company's intention to redeem in each year an appropriate number of the Second Preferred shares so that holders of the Common shares who have retained their Second Preferred shares may reasonably expect to receive redemption proceeds which will approximately equal the former Common dividend payment.

REVIEW AND OUTLOOK

Early in 1968 the Canadian dollar came under severe pressure by reason of the announced intentions of the U.S. Government to apply stringent controls on the outflow of capital funds and so to strengthen the U.S. balance of payments position. Bond prices fell in Canada as long term interest rates jumped sharply but by mid-year the crisis had passed, thanks to various remedial measures taken and the Canadian dollar by the year end had regained a solid footing. Business conditions throughout the year improved with increased productivity at something in excess of 4% but still below the maximum increase possible. Share markets were active, many stocks rising to record highs as investors sought to protect themselves against inflation and further erosion of the purchasing power of the dollar. Towards the end of the year one saw many more new issues of relatively unknown and untried small enterprises and of junior conglomerates highly priced even on prospective earnings. This degree of over speculation must clearly meet with more rigid measurements of value some day.

To the Shareholders: (Continued)

REVIEW AND OUTLOOK — (Continued)

As the Nixon Administration takes office, an extraordinary degree of agreement exists as to the No. 1 economic priority, namely, to contain the inflationary pressures convincingly without producing an actual downturn in production, incomes and employment. It is quite obvious, however, that the administration must move cautiously as social tolerances on unemployment are narrow. Market sceptics are divided between those who are sure that this effort will fail because it will produce a recession and those who are sure it will fail because it will not curb inflation.

On the international scene, the instability of the present exchange rate structure, which makes for inevitable runs in and out of currencies, has led several nations towards more protectionism, exchange controls and deflationary policies. While sentiment appears to be favouring more far reaching changes in the global monetary system the possibility of another exchange crisis erupting before such revisions can be accomplished certainly cannot be ignored.

In this environment our investment preferences will be traditional natural resource stocks and quality blue chips at low price earnings ratios. Additional interest will also be focussed towards "developing" industrial and service companies with demonstrated competitive ability and the capacity to overcome the cost-push element of inflation.

MANAGEMENT

Management services, which were furnished to the old company by Investment Secretariat Ltd., a subsidiary of Arbuckle, Govett & Co.

Ltd., are being supplied to this Company by Pembroke Management Ltd., which was incorporated at the instance of Arbuckle, Govett & Co. Ltd. and some of its associates. Pembroke was formed to attract additional specialized personnel and to facilitate the provision of appropriate incentives, in order that expanded investment advisory services might be made available to this Company and others.

Investment Secretariat Ltd. was remunerated for its services on a fixed fee basis. Pembroke Management Ltd. will be remunerated by means of a basic fee and a performance fee calculated on a scale related to the achievement of results superior to those of an objective standard. The management expenses of this Company resulting from payment for these expanded services and the altered method of remuneration, while substantially higher than those paid by the old company will be appropriate and reasonable when measured by current practice in the investment industry and the anticipated improvement of investment performance.

AUDITORS

The books and accounts of your Company have been audited by Messrs. Touche, Ross, Bailey & Smart, Chartered Accountants, whose report is attached.

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will be held on 25th April, 1969. Holders of the Company's Preferred shares are not entitled as such to Notice of such Meeting nor to attend or vote thereat.

Respectfully submitted on behalf of the Board,
W. A. ARBUCKLE,
President.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD FROM 22ND NOVEMBER, 1968, (THE DATE OF COMMENCEMENT OF BUSINESS) TO 31ST DECEMBER, 1968

INCOME FROM INVESTMENTS	\$148,075
Withholding taxes, deducted at source	5,000
	143,075
Management expenses (Note 5)	11,160
Income taxes	1,000
Interest	6,986
	19,146
NET INCOME AND RETAINED EARNINGS AT END OF PERIOD ..	\$123,929

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 1968

INVESTMENTS AT MARKET VALUE (Note 2)	\$31,085,259
CURRENT ASSETS:	
Cash	100,334
Short term deposits	2,036,250
Accounts receivable	1,233,862
Accrued income on investments	88,107
	<u>3,458,553</u>
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	3,959,235
Accrued debenture interest	6,875
Provision for income taxes	1,000
	<u>3,967,110</u>
NET CURRENT LIABILITIES	(508,557)
	<u>30,576,702</u>
FUNDED DEBT (Note 3)	<u>1,500,000</u>
SHAREHOLDERS' EQUITY	<u>\$29,076,702</u>
REPRESENTED BY:	
Capital stock (Notes 1 and 4)	\$23,962,860
Unrealized appreciation of investments (Note 2)	1,183,122
Deficit on changes in investments	(27,665)
Contributed surplus	3,834,456
Retained earnings — per statement attached	123,929
	<u>\$29,076,702</u>
Signed on behalf of the Board of Directors:	
W. A. ARBUCKLE, <i>Director</i> .	
C. L. LAROCK, <i>Director</i> .	

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 1968

NOTE 1. FORMATION OF COMPANY:

Great Britain & Canada Investments (1968) Limited was incorporated under the Canada Corporations Act by Letters Patent dated 4th November, 1968. On 22nd November, 1968, the Company entered into an Agreement with Great Britain and Canada Investment Corporation. This Agreement became effective as of 22nd November, 1968, and provided, in effect, for the purchase by the Company of the whole of the enterprise of Great Britain and Canada Investment Corporation in consideration of certain undertakings and:

the delivery by the Company,—

to the holders of the outstanding 5½% income debentures of Great Britain and Canada Investment Corporation of 5½% income debentures of the Company in the aggregate principal amount of \$1,500,000 due 1st December, 1971;

to the holders of the outstanding 5% cumulative redeemable preferred shares of Great Britain and Canada Investment Corporation of 120,000 fully paid and non-assessable 5¼% cumulative redeemable first preferred shares of the Company of the par value of \$50 each;

to the holders of the outstanding common shares of Great Britain and Canada Investment Corporation of 898,143 fully paid and non-assessable 1% non-cumulative redeemable second preferred shares of the Company of the par value of \$2 each and 898,143 fully paid and non-assessable common shares of the Company of the par value of \$18 each; and

the recording of contributed surplus of \$3,834,456 which is equal to the net value of the assets of Great Britain and Canada Investment Corporation at 22nd November, 1968, after deduction of all liabilities (including the new debentures and estimated reorganization expenses) and after provision for the aggregate amount of paid-up capital represented by the first preferred shares, the second preferred shares and the common shares.

NOTE 2. INVESTMENTS AT MARKET VALUE:

Securities at market value	\$31,085,259
Securities at average cost	29,902,137
Difference included in Shareholders' Equity as unrealized appreciation of investments	\$ 1,183,122

NOTE 3. FUNDED DEBT:

5½% Income Debentures, due 1st December, 1971, — Authorized and issued	\$ 1,500,000

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 1968 — Cont'd.

NOTE 4. CAPITAL STOCK:

Preferred shares, —	
5¼% Cumulative, redeemable first preferred of \$50 par value —	
Authorized and issued — 120,000 shares.....	\$ 6,000,000
1% Non-cumulative, redeemable second preferred of \$2 par value —	
Authorized and issued — 898,143 shares.....	1,796,286
Common shares of \$18 par value —	
Authorized — 1,500,000 shares	
Issued — 898,143 shares.....	16,166,574
	<u>\$23,962,860</u>

The first preferred shares and the second preferred shares are redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, in respect of the first preferred shares at \$52.50 per share (in one restricted event at \$50 per share) and in respect of the second preferred shares, at par, plus, in each case, accrued and unpaid dividends, if any, to the date of redemption.

NOTE 5. MANAGEMENT EXPENSES:

Directors' fees, included in management expenses, amounted to \$1,453.

AUDITORS' REPORT TO THE SHAREHOLDERS OF GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

We have examined the statement of financial position of Great Britain & Canada Investments (1968) Limited as at 31st December, 1968, and the statement of income and retained earnings for the period from 22nd November, 1968, (the date of commencement of business) to 31st December, 1968. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements, with notes thereto, present fairly the financial position of the Company as at 31st December, 1968, and the results of its operations for the period from 22nd November, 1968, (the date of commencement of business) to 31st December, 1968, in accordance with generally accepted accounting principles.

TOUCHE, ROSS, BAILEY & SMART,
Chartered Accountants.

Montreal, Que., 24th February, 1969.

GREAT BRITAIN & CANADA INVESTMENTS (1968) LIMITED

LIST OF HOLDINGS AS AT 31ST DECEMBER, 1968

BONDS AND DEBENTURES (1.01%)

	Par Value or Number of Shares	Market Value
Gas Trunk Line of British Columbia Ltd., 6%, Series "A", 1981 . . .	\$100,000	\$ 81,500
Quebec Natural Gas Corporation, Cdn. Series, 5 ¼%, 1985	100,000	74,000
Quebec Natural Gas Corporation, 6%, Series "G", 1988	100,000	76,000
Western Pacific Products & Crude Oil Pipelines Ltd., 6 ½%, Series "A", 1981	100,000	84,000
		\$ 315,500

PREFERRED STOCKS (8.66%)

Canadian Pacific Investments Limited, 4 ¼%, Series "A", Conv., of \$20	20,000	\$ 602,600
Columbia Cellulose Company, Limited, \$1.20, Conv., of \$25	8,000	115,040
Consolidated-Bathurst Limited, 6%, 1966 Series, of \$25	11,000	207,680
Dominion-Scottish Investments Limited, 5%, of \$50	1,500	55,500
Laurentide Financial Corporation Ltd., \$2, (Secondary), Conv., of \$38	15,000	315,000
Maclaren Power & Paper Company, 1%, Non-Cum., of \$1	32,965	18,131
Mesa Petroleum Company, \$2.50, Conv., of \$1	2,500	193,720
Power Corporation of Canada, Limited, 5%, 2nd, Series "A", Conv., of \$12	60,000	817,800
Quebec Natural Gas Corporation, 5 ½%, 1966 Series, of \$100	5,000	367,500
		\$2,692,971

COMMON STOCKS (90.33%)

	Number of Shares	Market Value
BANKS (8.60%)		
Bank of Montreal, of \$2	30,000	\$ 502,500
Montreal City and District Savings Bank, The, of \$1	20,000	215,000
Royal Bank of Canada, The, of \$2	30,000	795,000
Security Pacific National Bank, of \$10	10,000	597,919
Southeast Bancorporation, Inc., of \$5	11,428	563,800
		<u>\$2,674,219</u>

BUILDING MATERIALS AND CONSTRUCTION (2.10%)

Asbestos Corporation Limited, n.p.v.	10,000	\$ 252,500
Cassiar Asbestos Corporation Limited, n.p.v.	16,500	247,500
Mussens Limited, n.p.v.	18,400	154,192
		<u>\$ 654,192</u>

CHEMICAL (4.20%)

Chemcell Limited, n.p.v.	30,000	\$ 326,400
Du Pont of Canada Limited, n.p.v.	10,000	361,300
Nalco Chemical Company, of \$1.50	10,000	618,082
		<u>\$1,305,782</u>

ELECTRICAL EQUIPMENT AND ELECTRONICS (4.18%)

General Dynamics Corporation, of \$1	4,000	\$ 197,898
International Business Machines Corporation, of \$5	1,600	540,540
Raytheon Company, of \$2.50	6,000	320,978
Square D Company, of \$1.66 $\frac{2}{3}$	10,000	241,313
		<u>\$1,300,729</u>

ENTERTAINMENT (1.78%)

Metromedia, Inc., of \$1	10,000	\$ 553,732
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FOOD AND BEVERAGES (4.02%)

Distillers Corporation-Seagrams Limited, of \$1	10,000	\$ 503,800
Dominion Dairies Limited, n.p.v.	14,000	231,000
Molson Industries Limited, Class "B", n.p.v.	19,600	514,500
		<u>\$1,249,300</u>

INSURANCE AND MORTGAGE (2.11%)

Crédit Foncier Franco-Canadien, n.p.v.	4,500	\$ 261,000
Great-West Life Assurance Company, The, of \$1	5,000	393,750
		<u>\$ 654,750</u>

COMMON STOCKS (90.33%) (Continued)

	Number of Shares	Market Value
INVESTMENT COMPANIES (3.91%)		
Canadian Pacific Investments Limited, Share Purchase Warrants	20,000	\$ 136,000
Dominion-Scottish Investments Limited, n.p.v.	60,000	1,080,000
		<u>\$1,216,000</u>
MERCHANDISING (10.68%)		
Cole National Corporation, of \$0.50	12,000	\$ 588,803
Hart Schaffner & Marx, of \$2.50	10,000	634,169
Metropolitan Stores of Canada Limited, n.p.v.	10,800	615,600
Simpsons, Limited, n.p.v.	15,000	543,750
Supermarkets General Corporation, of \$1	10,200	426,641
Super Valu Stores, Inc., of \$1.66 $\frac{2}{3}$	9,800	509,759
		<u>\$3,318,722</u>
METALS AND MINING (12.52%)		
American Smelting and Refining Company, n.p.v.	5,000	\$ 482,625
Anaconda Company, n.p.v.	8,000	553,410
British Columbia Molybdenum Limited, Share Purchase Warrants . . .	10,000	66,300
Cameron Iron Works, Inc., of \$2.50	3,000	279,923
Cominco Ltd., n.p.v.	17,250	638,250
Hollinger Mines Limited, of \$5	10,000	335,000
Kennametal Inc., of \$2.50	8,000	291,720
Lornex Mining Corporation Ltd., of \$0.50	30,000	330,000
Noranda Mines Limited, n.p.v.	14,000	483,000
Yukon Consolidated Gold Corporation Limited, The, of \$1	200,000	430,000
		<u>\$3,890,228</u>
OIL AND GAS (10.16%)		
Amerada Petroleum Corporation, of \$1	4,000	\$ 485,843
General Crude Oil Company, of \$2.50	4,000	334,620
Home Oil Company Limited, Class "B", n.p.v.	10,000	428,800
Louisiana Land and Exploration Company, The, of \$0.15	6,000	445,624
Marathon Oil Company, n.p.v.	6,000	346,718
Mesa Petroleum Company, of \$1	5,800	251,184
Pennzoil United Inc., of \$0.83 $\frac{1}{3}$	5,000	301,641
Petrofina Canada Ltd., of \$10	30,000	562,500
		<u>\$3,156,930</u>
PRINTING AND PUBLISHING (7.83%)		
Moore Corporation, Limited, n.p.v.	30,000	\$ 967,500
Southam Press Limited, n.p.v.	12,000	678,000
Sun Publishing Company Limited, Class "A", n.p.v.	25,000	787,500
		<u>\$2,433,000</u>

COMMON STOCKS (90.33%) (Continued)

	Number of Shares	Market Value
PUBLIC UTILITIES (1.27%)		
Maritime Electric Company, Limited, n.p.v.	16,000	\$ 394,080
PULP AND PAPER (5.10%)		
British Columbia Forest Products Limited, n.p.v.	6,175	\$ 189,881
Fraser Companies, Limited, n.p.v.	12,000	234,000
Maclaren Power & Paper Company, Class "B", of \$2.50.	12,000	231,000
Niagara Wire Weaving Company Limited, The, n.p.v.	4,900	107,800
Niagara Wire Weaving Company Limited, The, Class "B", n.p.v.	6,000	123,780
Price Company Limited, The, n.p.v.	50,000	700,000
		<u>\$1,586,461</u>
STEEL (3.46%)		
Republic Steel Corporation, of \$10.	10,000	\$ 546,975
Steel Company of Canada, Limited, The, n.p.v.	20,000	527,600
		<u>\$1,074,575</u>
MISCELLANEOUS (8.41%)		
American Ship Building Company, n.p.v.	20,000	\$ 681,038
Famous Players Canadian Corporation, Limited, n.p.v.	15,000	1,155,000
Miehle-Goss-Dexter, Incorporated, of \$1.87 ½.	15,000	450,450
Vascan Limited, n.p.v.	20,000	327,600
		<u>\$2,614,088</u>

LIST OF HOLDINGS AS AT 31ST DECEMBER, 1968

SUMMARY

	Market Value	Approx. Percent
BONDS AND DEBENTURES	\$ 315,500	1.01%
PREFERRED STOCKS	\$2,692,971	8.66%
COMMON STOCKS		
Banks	\$ 2,674,219	8.60%
Building Materials and Construction	654,192	2.10
Chemical	1,305,782	4.20
Electrical Equipment and Electronics	1,300,729	4.18
Entertainment	553,732	1.78
Food and Beverages	1,249,300	4.02
Insurance and Mortgage	654,750	2.11
Investment Companies	1,216,000	3.91
Merchandising	3,318,722	10.68
Metals and Mining	3,890,228	12.52
Oil and Gas	3,156,930	10.16
Printing and Publishing	2,433,000	7.83
Public Utilities	394,080	1.27
Pulp and Paper	1,586,461	5.10
Steel	1,074,575	3.46
Miscellaneous	2,614,088	8.41
	<u>\$28,076,788</u>	<u>90.33</u>
TOTAL INVESTMENTS	<u>\$31,085,259</u>	<u>100.00%</u>

Market values of securities quoted in United States dollars are expressed in Canadian funds at 7¼% premium.

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